

EXHIBIT S



2 A. It meant that we could not deliver
3 campaigns at the full rate for our buyers at which
4 they could. It also meant that perhaps our
5 publishers were not seeing the full monetization
6 that they could because the real price curve was
7 obfuscated.

8 Q. And what gives them the ability to do last
9 look?

11 A. They were the ad server -- or they are the
12 ad server.

13 Q. Does this have an impact on advertisers?

15 A. Yes.

16 Q. And what impact would that be?

18 A. Advertisers don't necessarily have their
19 demand flow through the pipes that they have
20 established deals with or prefer.

21 Q. And I asked about Magnite, but what
22 impact, if any, does this have on competition in

1 the exchange market generally?

3 A. It limits the amount of share that the --
4 that Magnite and other exchanges can get because
5 this last look opportunity is the ability to win
6 at a higher rate than anyone else.

7 Q. And just kind of circling back to
8 something you said, with last look, does Google
9 have more information than other participants in
10 the auction?

12 A. They do.

13 Q. And are they competing on a level playing
14 field, in your view?

16 A. In my view, they are not because they have
17 more information than anyone else.

18 Q. And generally speaking, what does that do
19 for competition in the advertising stack
20 generally?

22 A. It limits competition.